

Luxembourg, 2 October 2015

NOTICE TO SHAREHOLDERS OF
FRANKLIN TEMPLETON INVESTMENT FUNDS – FRANKLIN GLOBAL ALLOCATION FUND
CLASS A (Acc) CHF-H1
(ISIN LU0645134866)

Dear Shareholder,

The purpose of this letter is to inform you that, after careful analysis and review, the board of directors (the “**Board of Directors**”) of Franklin Templeton Investment Funds (the “**Company**”) has decided to close the Class A (Acc) CHF-H1 share (the “**Class**”) of the Company’s sub-fund Franklin Global Allocation Fund (the “**Fund**”) with effect as from 13 November 2015 or as soon as reasonably practicable thereafter.

The Board of Directors has taken the decision to close the Class given its relatively small size.

Holders of shares of the Class may redeem their shares or switch their holding into other classes of the Fund or any other sub-fund of the Company, details of which are disclosed in the current prospectus of the Company (provided that such other sub-funds have obtained recognition for marketing in the applicable jurisdiction), free from any charge, no later than 12 November 2015 close of business (as per local standard dealing cut-off times).

The shares of the Class held by shareholders who have not redeemed their shares or switched their holdings prior to close of business on the date specified above will be compulsorily redeemed on 13 November 2015 and the proceeds thereof will be paid as soon as possible thereafter.

Any proceeds which cannot be distributed to shareholders following the closure of the Class will be deposited on behalf of shareholders with the *Caisse de Consignation* in Luxembourg.

Other notices

(a) Intermediate operations

Please note that, in order to facilitate the closure operations, no additional subscription in or switch into the Class will be possible after 6 November 2015 close of business (as per local standard dealing cut-off times).

(b) Costs of the closure

Any costs relating to this closure will be reflected in the net asset value of the Class calculated as from the date of this letter.

(c) Tax consideration for EU residents only

Should you be an EU resident individual, according to the Luxembourg law dated 21 June 2005 implementing the EU Savings Directive, you may be subject to EU exchange of information between the Luxembourg Tax Authorities and the Tax Authorities of your country of residence on the proceeds arising from the closure of the Class, or from switching your holding into other classes of the Fund or any other sub-fund of the Company.

You should consult your professional advisers as to the possible tax or other consequences of buying, holding, transferring or selling any of the Company's shares in respect of the changes described above, under the laws of your country of citizenship, residence and domicile.

If you require further information please do not hesitate to contact your financial adviser or your local Franklin Templeton Investments office.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Harold C. Nash". The signature is fluid and cursive, with the first name being the most prominent.

Harold C. Nash, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds

Luxembourg, 2 October 2015

NOTICE TO SHAREHOLDERS OF
FRANKLIN TEMPLETON INVESTMENT FUNDS – FRANKLIN GLOBAL ALLOCATION FUND
CLASS A (Qdis) GBP
(ISIN LU0645134601)

Dear Shareholder,

The purpose of this letter is to inform you that, after careful analysis and review, the board of directors (the “**Board of Directors**”) of Franklin Templeton Investment Funds (the “**Company**”) has decided to close the Class A (Qdis) GBP share (the “**Class**”) of the Company’s sub-fund Franklin Global Allocation Fund (the “**Fund**”) with effect as from 13 November 2015 or as soon as reasonably practicable thereafter.

The Board of Directors has taken the decision to close the Class given its relatively small size.

Holders of shares of the Class may redeem their shares or switch their holding into other classes of the Fund or any other sub-fund of the Company, details of which are disclosed in the current prospectus of the Company (provided that such other sub-funds have obtained recognition for marketing in the applicable jurisdiction), free from any charge, no later than 12 November 2015 close of business (as per local standard dealing cut-off times).

The shares of the Class held by shareholders who have not redeemed their shares or switched their holdings prior to close of business on the date specified above will be compulsorily redeemed on 13 November 2015 and the proceeds thereof will be paid as soon as possible thereafter.

Any proceeds which cannot be distributed to shareholders following the closure of the Class will be deposited on behalf of shareholders with the *Caisse de Consignation* in Luxembourg.

Other notices

(a) Intermediate operations

Please note that, in order to facilitate the closure operations, no additional subscription in or switch into the Class will be possible after 6 November 2015 close of business (as per local standard dealing cut-off times).

(b) Costs of the closure

Any costs relating to this closure will be reflected in the net asset value of the Class calculated as from the date of this letter.

(c) Tax consideration for EU residents only

Should you be an EU resident individual, according to the Luxembourg law dated 21 June 2005 implementing the EU Savings Directive, you may be subject to EU exchange of information between the Luxembourg Tax Authorities and the

Tax Authorities of your country of residence on the proceeds arising from the closure of the Class, or from switching your holding into other classes of the Fund or any other sub-fund of the Company.

You should consult your professional advisers as to the possible tax or other consequences of buying, holding, transferring or selling any of the Company's shares in respect of the changes described above, under the laws of your country of citizenship, residence and domicile.

If you require further information please do not hesitate to contact your financial adviser or your local Franklin Templeton Investments office.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Harold C. Nash". The signature is fluid and cursive, with a large initial "H" and a long, sweeping tail.

Harold C. Nash, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds

Luxembourg, 2 October 2015

NOTICE TO SHAREHOLDERS OF
FRANKLIN TEMPLETON INVESTMENT FUNDS – FRANKLIN GLOBAL ALLOCATION FUND
CLASS N (Acc) SEK-H1
(ISIN LU0645134783)

Dear Shareholder,

The purpose of this letter is to inform you that, after careful analysis and review, the board of directors (the “**Board of Directors**”) of Franklin Templeton Investment Funds (the “**Company**”) has decided to close the Class N (Acc) SEK-H1 share (the “**Class**”) of the Company’s sub-fund Franklin Global Allocation Fund (the “**Fund**”) with effect as from 13 November 2015 or as soon as reasonably practicable thereafter.

The Board of Directors has taken the decision to close the Class given its relatively small size.

Holders of shares of the Class may redeem their shares or switch their holding into other classes of the Fund or any other sub-fund of the Company, details of which are disclosed in the current prospectus of the Company (provided that such other sub-funds have obtained recognition for marketing in the applicable jurisdiction), free from any charge, no later than 12 November 2015 close of business (as per local standard dealing cut-off times).

The shares of the Class held by shareholders who have not redeemed their shares or switched their holdings prior to close of business on the date specified above will be compulsorily redeemed on 13 November 2015 and the proceeds thereof will be paid as soon as possible thereafter.

Any proceeds which cannot be distributed to shareholders following the closure of the Class will be deposited on behalf of shareholders with the *Caisse de Consignation* in Luxembourg.

Other notices

(a) Intermediate operations

Please note that, in order to facilitate the closure operations, no additional subscription in or switch into the Class will be possible after 6 November 2015 close of business (as per local standard dealing cut-off times).

(b) Costs of the closure

Any costs relating to this closure will be reflected in the net asset value of the Class calculated as from the date of this letter.

(c) Tax consideration for EU residents only

Should you be an EU resident individual, according to the Luxembourg law dated 21 June 2005 implementing the EU Savings Directive, you may be subject to EU exchange of information between the Luxembourg Tax Authorities and the

Tax Authorities of your country of residence on the proceeds arising from the closure of the Class, or from switching your holding into other classes of the Fund or any other sub-fund of the Company.

You should consult your professional advisers as to the possible tax or other consequences of buying, holding, transferring or selling any of the Company's shares in respect of the changes described above, under the laws of your country of citizenship, residence and domicile.

If you require further information please do not hesitate to contact your financial adviser or your local Franklin Templeton Investments office.

Yours sincerely,

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Harold C. Nash, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds

Luxembourg, 2 October 2015

NOTICE TO SHAREHOLDERS OF
FRANKLIN TEMPLETON INVESTMENT FUNDS – FRANKLIN GLOBAL ALLOCATION FUND
CLASS Z (Acc) USD
(ISIN LU0645133546)

Dear Shareholder,

The purpose of this letter is to inform you that, after careful analysis and review, the board of directors (the “**Board of Directors**”) of Franklin Templeton Investment Funds (the “**Company**”) has decided to close the Class Z (Acc) USD share (the “**Class**”) of the Company’s sub-fund Franklin Global Allocation Fund (the “**Fund**”) with effect as from 13 November 2015 or as soon as reasonably practicable thereafter.

The Board of Directors has taken the decision to close the Class given its relatively small size.

Holders of shares of the Class may redeem their shares or switch their holding into other classes of the Fund or any other sub-fund of the Company, details of which are disclosed in the current prospectus of the Company (provided that such other sub-funds have obtained recognition for marketing in the applicable jurisdiction), free from any charge, no later than 12 November 2015 close of business (as per local standard dealing cut-off times).

The shares of the Class held by shareholders who have not redeemed their shares or switched their holdings prior to close of business on the date specified above will be compulsorily redeemed on 13 November 2015 and the proceeds thereof will be paid as soon as possible thereafter.

Any proceeds which cannot be distributed to shareholders following the closure of the Class will be deposited on behalf of shareholders with the *Caisse de Consignation* in Luxembourg.

Other notices

(a) Intermediate operations

Please note that, in order to facilitate the closure operations, no additional subscription in or switch into the Class will be possible after 6 November 2015 close of business (as per local standard dealing cut-off times).

(b) Costs of the closure

Any costs relating to this closure will be reflected in the net asset value of the Class calculated as from the date of this letter.

(c) Tax consideration for EU residents only

Should you be an EU resident individual, according to the Luxembourg law dated 21 June 2005 implementing the EU Savings Directive, you may be subject to EU exchange of information between the Luxembourg Tax Authorities and the

Tax Authorities of your country of residence on the proceeds arising from the closure of the Class, or from switching your holding into other classes of the Fund or any other sub-fund of the Company.

You should consult your professional advisers as to the possible tax or other consequences of buying, holding, transferring or selling any of the Company's shares in respect of the changes described above, under the laws of your country of citizenship, residence and domicile.

If you require further information please do not hesitate to contact your financial adviser or your local Franklin Templeton Investments office.

Yours sincerely,

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Harold C. Nash, Conducting Officer of Franklin Templeton International Services S.à r.l.
Management Company of Franklin Templeton Investment Funds